

REFERENCE TITLE: bond elections; prohibited contracts

State of Arizona
House of Representatives
Forty-eighth Legislature
Second Regular Session
2008

HB 2636

Introduced by
Representatives Murphy, Pearce: Nichols, Yarbrough

AN ACT

AMENDING SECTION 35-452, ARIZONA REVISED STATUTES; RELATING TO BOND ELECTIONS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 35-452, Arizona Revised Statutes, is amended to
3 read:

4 35-452. Election to authorize indebtedness; costs

5 A. The governing body or board of a political subdivision enumerated
6 in section 35-451 may, and upon petition signed by fifteen per cent of the
7 qualified electors shall, order an election by such electors to determine
8 whether such indebtedness shall be authorized. The election shall be held on
9 the first Tuesday following the first Monday in November as prescribed by
10 section 16-204, subsection B, paragraph 1, subdivision (d).

11 B. If a majority of the qualified electors voting at the election
12 ~~votes~~ VOTE in favor of creating an indebtedness, such political subdivision
13 may become so indebted.

14 C. Bond counsel fees, financial advisory fees, printing costs and
15 paying agent and registrar fees shall be paid from either the amount
16 authorized by the qualified electors of the political subdivision or current
17 operating funds.

18 D. Bond election expenses shall be paid from current operating funds
19 only.

20 E. ANY PERSON THAT SPENDS MONEY OR OTHERWISE CONTRIBUTES TO PROMOTE
21 THE PASSAGE OF A BOND MEASURE OR BOND PROPOSITION AT AN ELECTION UNDER THIS
22 SECTION IS NOT ELIGIBLE TO RECEIVE ANY PART OF THE BOND PROCEEDS. A
23 POLITICAL SUBDIVISION SHALL NOT CONTRACT WITH OR OTHERWISE PAY PROCEEDS OF AN
24 INDEBTEDNESS AUTHORIZED BY THE ELECTORS TO ANY PERSON THAT CONTRIBUTED MONEY
25 TO PROMOTE THE APPROVAL OF THE INDEBTEDNESS BY THE ELECTORS.